

UNITED STATES BANKRUPTCY COURT

DISTRICT OF

Southern District of New York

In re: Voyager Digital, LLC

§
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§

Case No. 22-10945

Lead Case No. 22-10943

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2023

Petition Date: 07/05/2022

Plan Confirmed Date: 03/08/2023

Plan Effective Date: 05/19/2023

This Post-confirmation Report relates to: ☒ Reorganized Debtor

☐ Other Authorized Party or Entity: Plan Administrator

Name of Authorized Party or Entity

/s/ Paul R. Hage

Signature of Responsible Party

01/22/2024

Date

Paul R. Hage

Printed Name of Responsible Party

27777 Franklin Rd, Suite 2500, Southfield, MI 48034

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Voyager Digital, LLC

Case No. 22-10945

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$86,078,260	\$203,711,220
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$494,178,537
d. Total transferred (a+b+c)	\$86,078,260	\$697,889,757

Part 2: Preconfirmation Professional Fees and Expenses

a.		Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>	\$0	\$0	\$64,514	\$59,554,454
	<i>Itemized Breakdown by Firm</i>				
	<i>Firm Name</i>				
	<i>Role</i>				
i	Alvarez and Marsal	Financial Professional	\$0	\$0	\$300,000
ii	Arentfox Schiff LLP	Special Counsel	\$0	\$0	\$75,923
iii	BRG	Financial Professional	\$0	\$0	\$9,742,301
iv	Cassels Brock & Blackwell LLP	Other	\$0	\$0	\$141,267
v	Deloitte Tax	Financial Professional	\$0	\$0	\$710,398
vi	Epiq Corporate Restructuring	Other	\$0	\$0	\$20,053
vii	Fasken Martineau DuMoulin	Local Counsel	\$0	\$0	\$137,662
viii	FTI	Financial Professional	\$0	\$0	\$2,323,320
ix	Kirkland & Ellis LLP	Lead Counsel	\$0	\$0	\$15,395,039
x	Moelis	Financial Professional	\$0	\$0	\$10,734,377
xi	Paul Hastings	Other	\$0	\$0	\$2,071,388
xii	Potter Anderson	Local Counsel	\$0	\$0	\$215,806
xiii	Quinn Emanuel	Other	\$0	\$0	\$3,140,911
xiv	Stretto	Other	\$0	\$0	\$4,818,462
xv	US Trustee	Other	\$0	\$0	\$222,090
xvi	McDermott Will & Emery LLP	Co-Counsel	\$0	\$0	\$7,893,371
xvii	Diana G Adamas	Other	\$0	\$0	\$9,976
xviii	Grant Thornton	Other	\$0	\$0	\$75,211
xix	Harney Westwood	Other	\$0	\$0	\$61,220
xx	Katten Munchin Rosenman	Other	\$0	\$0	\$733,422
xxi	Lori Lapin Jones	Other	\$0	\$0	\$48,268
xxii	M3 Partners	Financial Professional	\$0	\$0	\$572,025
xxiii	National CRS	Other	\$0	\$0	\$6,270
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Debtor's Name Voyager Digital, LLC

Case No. 22-10945

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$0	\$0	\$569,110
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Day Pitney	Other	\$0	\$0	\$0	\$54,028
ii	Fragomen, Del Ray, Bernsen	Other	\$0	\$0	\$0	\$588
iii	Seyfarth Shaw LLP	Other	\$0	\$0	\$0	\$29,319
iv	Paul Hastings LLP	Other	\$0	\$0	\$0	\$388,824
v	Jenner & Block LLP	Other	\$0	\$0	\$0	\$888
vi	Campbells	Other	\$0	\$0	\$0	\$95,463

Debtor's Name Voyager Digital, LLC

Case No. 22-10945

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$64,514	\$60,123,564

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$8,012	\$8,012	\$8,012	100%
d. General unsecured claims	\$0	\$86,902,794	\$603,066,343	\$603,066,343	100%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire

- a. Is this a final report? Yes ☐ No ☒
- If yes, give date Final Decree was entered: _____
- If no, give date when the application for Final Decree is anticipated: _____
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Voyager Digital, LLC

Case No. 22-10945

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Paul R. Hage

Signature of Responsible Party

Plan Administrator, c/o Taft Stettinius & Hollister, LLP

Title

Paul R. Hage

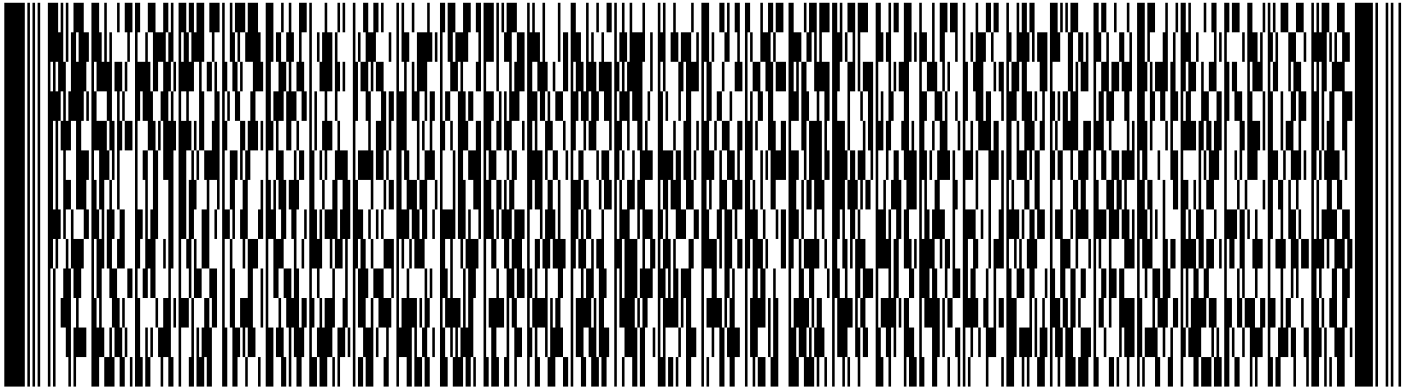
Printed Name of Responsible Party

01/22/2024

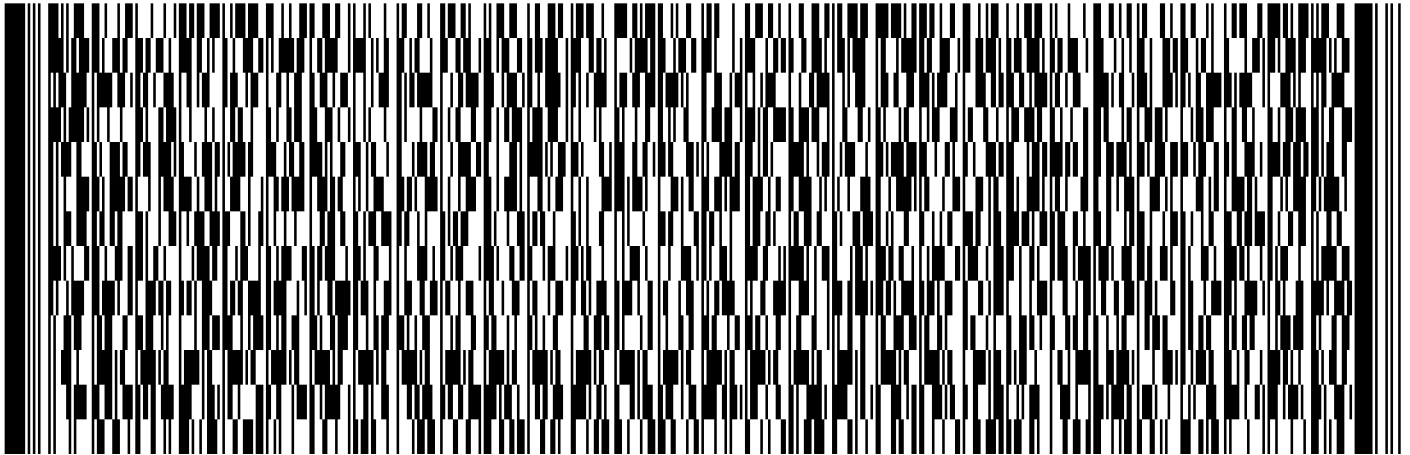
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Debtor's Name Voyager Digital, LLC

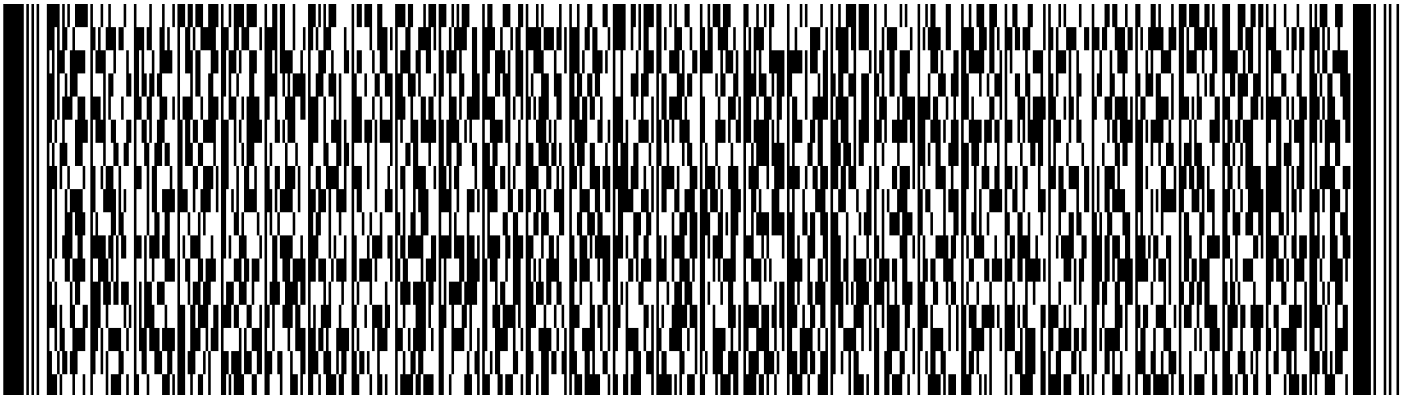
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Other Page 1

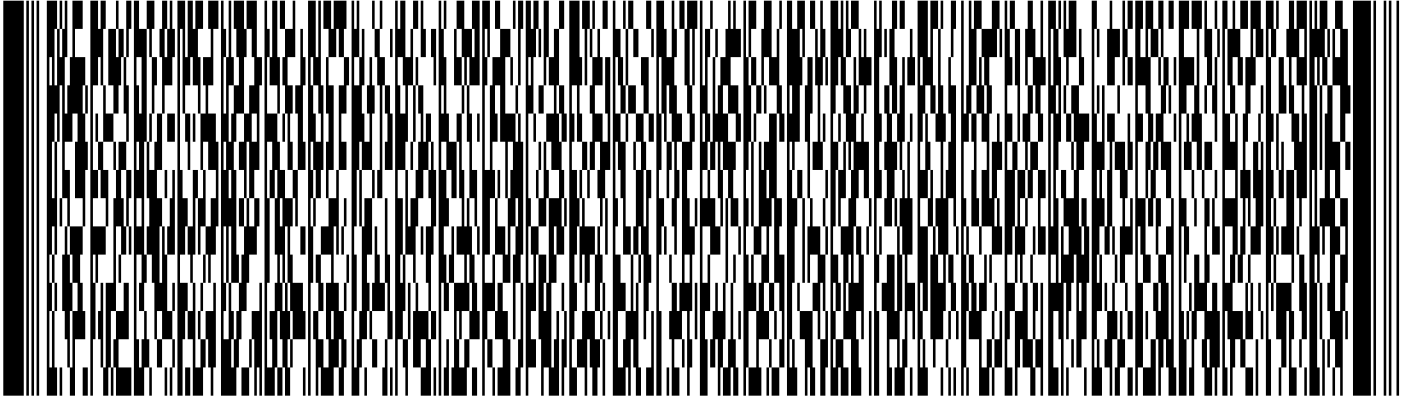


Page 2 Minus Tables

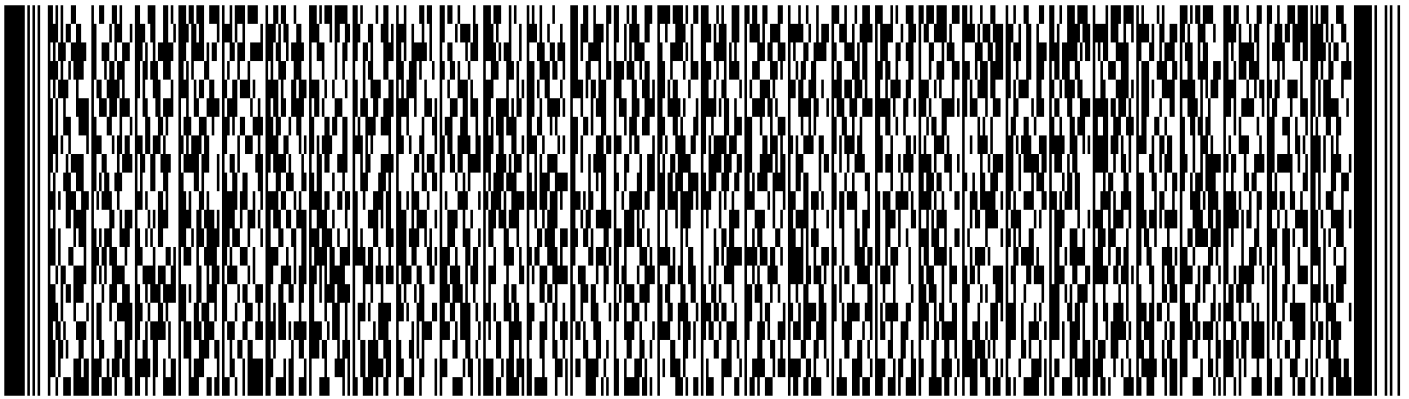
Bankruptcy Table 1-50

Debtor's Name Voyager Digital, LLC

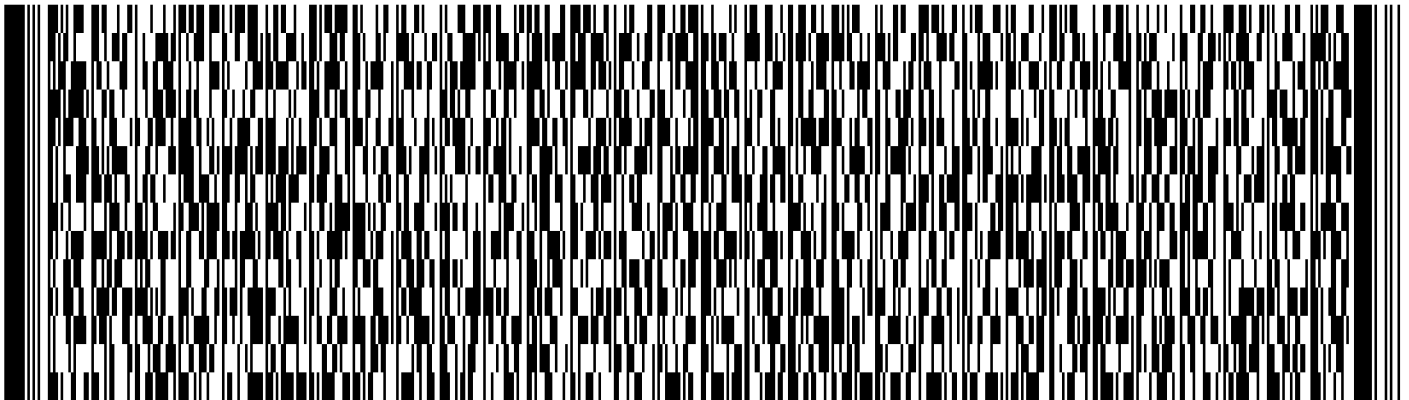
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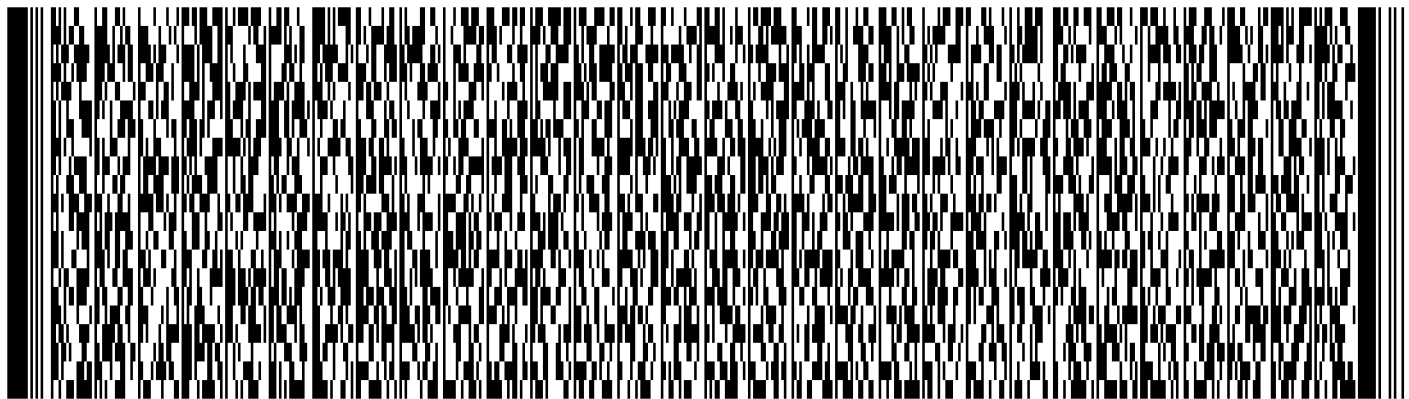
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Voyager Digital, LLC
Debtor

Case No. 22-10945
Reporting Period: Q4 FY23

Post Confirmation Report

Notes to the Post Confirmation Report

This report includes activity from the following Debtors and their related Case Numbers:

Debtor	Case Number
Voyager Digital, LLC	22-10945

Notes to the PCR:

The Bankruptcy Court entered a Corrected and Amended Order signed on March 10, 2023 approving the second amended disclosure statement and confirming the third amended joint plan of Voyager Digital Holdings, Inc. and its Debtor affiliates pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1166]. The Effective Date of the Plan occurred on May 19, 2023 [Docket No. 1403].

The Post-Confirmation Report is unaudited and does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile the consolidated financial statements prepared by the Reorganized Debtors. Information contained in the Post-Confirmation Report has been derived from the Reorganized Debtors' books and records as of December 31, 2023. The Reorganized Debtors have prepared this quarterly report for the time period of October 1, 2023, through December 31, 2023, using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Reorganized Debtors in the future.

The Debtors reserve all rights to amend or supplement this Post Confirmation Report in all respects, as may be necessary or appropriate. Nothing contained in this Post Confirmation Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

Notes to PCR Part 1:

Total Cash Disbursements include all cash disbursements made from the bank account of the relevant entity. Other non-cash properties transferred from Voyager Digital, LLC are representative of crypto distributions made to customers priced at a Volume Weighted Average Price ("VWAP") as of March 20, 2023. The initial in-kind distribution allowed creditors to withdraw certain coins which are outlined in the Liquidation Procedures [Docket 1374]. The initial distribution process began on June 23, 2023 and concluded on July 23, 2023.

Notes to PCR Part 3:

The Post-Confirmation Report includes recoveries to holders of Administrative Claims, Secured Claims, Priority Claims, and General Unsecured Claims. In accordance with the Plan, the initial in-kind distribution for Account Holder Claims (Class 3) began on June 23, 2023 and concluded on July 23, 2023. Given that the claim reconciliation process is still ongoing for certain classes of claims, the Reorganized Debtors are unable to anticipate or determine total payments that may be made under the Plan nor the total Claims that may be Allowed under the Plan. Therefore, "\$0" has been entered in certain columns of Part 3 where such information is unknown, not yet determined, or otherwise not applicable.

Promptly after the conclusion of the thirty-day withdrawal period, the Wind-Down Debtor and its professionals worked to identify the most efficient and value-maximizing method for liquidating the remaining cryptocurrency that was not withdrawn by customer-creditors (the "Remaining Assets"). Between August 11, 2023 and August 22, 2023, the Wind-Down Debtor liquidated the Remaining Assets. Consistent with the Liquidation Procedures, U.S. dollar distributions to customer-creditors have been calculated by multiplying the quantity of a token held by such creditor by the net liquidation price the Wind-Down Debtor received for the asset. Upon completion of the cryptocurrency liquidation process, the Wind-Down Debtor began preparing initial distribution checks to be sent to record holders of general unsecured claims of Voyager Digital, LLC as of May 19, 2023 (the "Effective Date") including: (i) noncustomer creditors, and (ii) customer-creditors who elected not to withdraw some or all of their cryptocurrency during the in-kind withdrawal period. The Wind-Down Debtor began mailing out initial distribution checks in batches on September 20, 2023. Such checks were delivered to the address for each creditor as indicated in the Wind-Down Debtor's records or applicable claims register. For creditors that updated their mailing address on or before August 11, 2023, distribution checks were/will be sent to such creditor's updated address. As Part 3 of this form includes distributions made in coin and \$ over various periods of time, all distributions have been measured at the value of the underlying cryptocurrency as of the March 20, 2023 VWAP.

Notes to PCR Part 4:

This Post-Confirmation Report is not a final report and any date of application for a final decree is currently unknown.